

8 THE MEDIEVAL BACKGROUND

of society is earliest, swiftest, and most complete. Its essence is the secularization of social and economic philosophy. The synthesis is resolved into its elements—politics, business, and spiritual exercises; each assumes a separate and independent vitality and obeys the laws of its own being. The social functions matured within the Church, and long identified with it, are transferred to the State, which in turn is idolized as the dispenser of prosperity and the guardian of civilization. The theory of a hierarchy of values, embracing all human interests and activities in a system of which the apex is religion, is replaced by the conception of separate and parallel compartments, between which a due balance should be maintained, but which have no vital connection with each other.

The intellectual movement is, of course, very gradual, and is compatible with both throw-backs and precocities which seem to refute its general character.

It is easy to find premonitions of the coming philosophy of the later Middle Ages, and reversions to an earlier manner at the very end of the seventeenth century.

Oresme in the fourteenth century can anticipate the monetary theory associated with the name of Gresham; in the fifteenth century Laurentius de Rudolphis can distinguish between trade bills and finance bills, and St. Antonino describe the

significance of capital ;
 while Baxter in 1673 can write a *Christian Directory*
 in the style of a mediaeval
 S«mwa, ^n^^ Bunyan in
 1680 can dissect the economic iniquities of
 Mr. Badman,
 who ground the poor with high prices and
 usurp, in
 the manner of a mediaeval friar.^{1"} But
 the ^distance
 traversed in the two centuries between
 1500 and 1700
 is, nevertheless, immense. At the earlier
 date, though
 economic rationalism has proceeded far in
 Italy, the
 typical economic systems are those of the
 Schoolmen ;
 the typical popular teaching is that of the
 sermon, or
 of manuals such as *Dives et Pauper* ; the
 typical appeal
 In difficult cases of conscience is to the
 Bible, the